

State of South Dakota

SEVENTY-SECOND SESSION LEGISLATIVE ASSEMBLY, 1997

400A0611

HOUSE ENGROSSED NO. **SB162** - 2/25/97

Introduced by: Senators Halverson, Hainje, Munson (David), and Reedy and Representatives Jaspers, Gabriel, Lucas, and Schaunaman

1 FOR AN ACT ENTITLED, An Act to require disclosure of certain information involving the
2 sale, transfer, or merger of the assets of a nonprofit corporation.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. That chapter 47-24 be amended by adding thereto a NEW SECTION to read as
5 follows:

6 Upon the sale, transfer, or merger of at least thirty percent of the assets of a nonprofit
7 corporation, the following information shall, within sixty days of such sale, transfer, or merger,
8 be submitted to the secretary of state:

9 (1) Name and address of the parties involved in the sale, transfer, or merger;

10 (2) Terms and conditions of the sale, transfer, or merger;

11 (3) Dollar value of the assets being sold, transferred, or merged, including an account of
12 how the value was determined; and

13 (4) An explanation of how the sale, transfer, or merger furthers the purpose of the
14 nonprofit corporation.

15 The information shall be submitted on forms provided by the secretary of state.

1 **BILL HISTORY**

2 1/29/97 First read in Senate and referred to Commerce. S.J. 211

3 2/4/97 Scheduled for Committee hearing on this date.

4 2/4/97 Commerce Do Pass, Passed, AYES 6, NAYS 1. S.J. 303

5 2/5/97 Senate Do Pass, Passed, AYES 32, NAYS 1. S.J. 331

6 2/6/97 First read in House and referred to Commerce. H.J. 355

7 2/13/97 Scheduled for Committee hearing on this date.

8 2/13/97 Commerce Do Pass, Passed, AYES 10, NAYS 0. H.J. 462

9 2/13/97 Commerce Place on Consent Calendar. H.J. 462

10 2/15/97 Deferred to another day. H.J. 523

11 2/18/97 Deferred to another day. H.J. 554

12 2/19/97 Deferred to another day. H.J. 596

13 2/20/97 Deferred to another day. H.J. 623

14 2/21/97 Deferred to another day. H.J. 639

15 2/24/97 Motion to Amend, Passed. H.J. 659

16 2/24/97 House of Representatives Do Pass Amended, Passed, AYES 65, NAYS 3. H.J. 659